

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , <sup>1</sup>	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM  
NOVEMBER 1, 2018 THROUGH NOVEMBER 30, 2018**

<b>Name of Applicant:</b>	<b>Houlihan Lokey Capital, Inc.</b>	
<b>Applicant's Role in Case:</b>	<b>Investment Banker for the Official Committee of Unsecured Creditors</b>	
<b>Date of Retention:</b>	<b>December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018</b>	
	<b>Beginning of Period</b>	<b>End of Period</b>
<b>Time period covered by this statement:</b>	<b>11/1/18</b>	<b>11/30/18</b>

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

<b>Summary of Total Fees and Expenses Requested:</b>	
<b>Total fees requested in this statement:</b>	<b>\$200,000.00 (80% of \$250,000.00)</b>
<b>Total expenses requested in this statement:</b>	<b>\$22,921.31</b>
<b>Total fees and expenses requested in this statement (inclusive of holdback amount):</b>	<b>\$272,921.31</b>
<b>Summary of Professional Fees Requested:</b>	
<b>Total professional fees requested in this statement:</b>	<b>\$272,921.31</b>

**Summary of Expenses for the Fee Period**

<b>Expense Categories</b>	<b>Amount</b>
Airfare	\$11,447.44
Lodging	5,368.05
Ground Transportation	4,180.04
Travel and Overtime Meals	1,728.26
Travel Telephone and Data	197.52
Delivery	0.00
<b>Total</b>	<b>\$22,921.31</b>

**Summary of Payment Requested**

<b>Fee Period</b>	<b>Current Fee (Net of Holdback)</b>	<b>Holdback</b>	<b>Expenses</b>	<b>Prepayment</b>	<b>Amount</b>
11/1-11/30	\$200,000.00	\$50,000.00	\$22,921.31	NA	\$272,921.31
<b>Total</b>	<b>\$200,000.00</b>	<b>\$50,000.00</b>	<b>\$22,921.31</b>	<b>NA</b>	<b>\$272,921.31</b>

**Summary of Hours for the Fee Period**

<b>Name of Professional</b>	<b>Position</b>	<b>Amount</b>
Saul Burian	Managing Director	102.5
Eric Siegert	Senior Managing Director	41.5
Brad Geer	Managing Director	76.5
Surbhi Gupta	Director	55.0
Greg Rinsky	Director	32.5
Tom Hedus	Senior Vice President	166.5
Ross Rosenstein	Associate	213.5
Ryan Conroy	Associate	74.0
John Hartigan	Associate	214.0
Ahmed Mumtaz	Associate	71.5
Jack Foster	Analyst	194.0
James Lai	Analyst	201.0
Natalie Weelborg	Analyst	38.5
Andrew Felman	Analyst	72.0
Matthew Stadtmuer	Analyst	61.5
<b>Total</b>		<b>1,614.5</b>

**Summary of Hours for the Fee Period**

<b>Task Category</b>	<b>Amount</b>
General Case Administration	46.5
Correspondence with Debtor and Other Stakeholders	154.0

Correspondence with Official Committee of Unsecured Creditors	356.5
Analysis, Presentations, and Due Diligence	578.0
Financing Diligence and Analysis	125.5
Litigation Diligence and Analysis	21.0
Real Estate Analysis	333.0
<b>Total</b>	<b>1,614.5</b>

Respectfully Submitted,



Dated: February 13, 2019

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Saul E. Burian, Managing Director  
Houlihan Lokey Capital, Inc.  
245 Park Ave.  
20<sup>th</sup> Floor  
New York, NY 10167

*Investment Banker for the Official Committee of Unsecured  
Creditors of Sears Holdings Corporation, et al.*

**Exhibit A**



## HOULIHAN LOKEY

**Invoice # 32127**

**PERSONAL & CONFIDENTIAL**

January 29, 2019

The Official Committee (the "Committee") of Unsecured Creditors  
of Sears Holding Corporation  
and its affiliated debtors and debtors-in-possession  
(the "Debtors")

Client # 63300  
Case # 87394

**Professional Fees**

Monthly Fee due on November 29, 2018	\$ 250,000.00	
Less 20% Holdback	(50,000.00)	
Professional Fees Due		\$ 200,000.00

**Out of Pocket Expenses**

Airfare	\$ 11,447.44	
Lodging	5,368.05	
Ground Transportation	4,180.04	
Travel and Overtime Meals	1,728.26	
Travel Telephone and Data	197.52	
Out of Pocket Expenses Due		\$ 22,921.31

**TOTAL AMOUNT DUE AND PAYABLE**

**\$ 222,921.31**

**PAYMENT DUE UPON RECEIPT**

Please Send Checks To:  
Houlihan Lokey Capital, Inc.  
Accounts Receivable Department  
10250 Constellation Boulevard, 5th Floor  
Los Angeles, California 90067-6802

Wire Transfer Instructions:  
Bank of America  
Wire Transfer ABA #026009593  
ACH ABA #121000358  
fbo Houlihan Lokey Capital, Inc.  
Account #1453120593  
Swift Code (Int'l Wires Only): BOFAUS3N  
Federal ID #95-4024056

**Exhibit B**

Sears Holdings Corporation  
Houlihan Lokey Work Hours Summary

Privileged and Confidential  
(Nov 1, 2018 - Nov 30, 2018)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary  
(Nov 1, 2018 - Nov 30, 2018)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	0.0	17.5	33.5	36.5	4.0	0.0	11.0	102.5
Eric Siegert	0.0	7.5	34.0	0.0	0.0	0.0	0.0	41.5
Brad Geer	0.0	21.5	48.5	5.5	1.0	0.0	0.0	76.5
Surbhi Gupta	0.0	13.5	33.5	8.0	0.0	0.0	0.0	55.0
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	32.5	32.5
Tom Hedus	6.5	23.5	44.5	74.5	14.5	3.0	0.0	166.5
Ross Rosenstein	9.0	18.0	43.0	113.0	24.5	2.0	4.0	213.5
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	74.0	74.0
John Hartigan	7.0	18.5	40.0	117.0	24.5	7.0	0.0	214.0
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	71.5	71.5
Jack Foster	8.0	17.5	36.5	103.0	23.0	5.0	1.0	194.0
James Lai	8.0	16.5	36.5	113.0	22.0	4.0	1.0	201.0
Natalie Weelborg	8.0	0.0	6.5	7.5	12.0	0.0	4.5	38.5
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	72.0	72.0
Matthew Stadtmauer	0.0	0.0	0.0	0.0	0.0	0.0	61.5	61.5
<b>Total</b>	<b>46.5</b>	<b>154.0</b>	<b>356.5</b>	<b>578.0</b>	<b>125.5</b>	<b>21.0</b>	<b>333.0</b>	<b>1,614.5</b>

Legend

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Saul Burian  
Total Hours: 102.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	G	Real Estate Analysis	1.0	RemainCo Real Estate Analysis
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	E	Financing Diligence and Analysis	1.0	Reviewing the terms of the proposed DIP
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Analysis and Financial Diligence
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Sears Home Services Analysis regarding SHIP sale
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	1.0	RemainCo Real Estate Analysis
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Saul Burian  
Total Hours: 102.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	G	Real Estate Analysis	1.0	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	3.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Wednesday, November 07, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Go-forward Business discussion with M-III
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review the presentation for the UCC update call
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	G	Real Estate Analysis	2.0	Analyzing real estate offers from landlords
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Saul Burian  
Total Hours: 102.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review Bidding Procedure
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Discussion with FTI regarding Sears' real estate portfolio
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Court - Bid Procedures Hearing
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	D	Analysis, Presentations, and Due Diligence	1.5	KEIP/KERP Analysis and Benchmarking
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC Advisors regarding KEIP/KERP
Saturday, November 17, 2018	E	Financing Diligence and Analysis	1.0	Reviewing the updated terms of the proposed Jr DIP
Saturday, November 17, 2018	G	Real Estate Analysis	1.0	Sears Real Estate Discussion (HL Internal)
Saturday, November 17, 2018	G	Real Estate Analysis	1.5	FTI / HL Real Estate Discussion - Strategy
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call - Business and Process Update

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Saul Burian  
Total Hours: 102.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	2.0	MTN Value and Process Discussion
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Analyzing the size and economics of the PA Liability
Monday, November 19, 2018	G	Real Estate Analysis	1.0	RemainCo Real Estate Portfolio Analysis
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Cash management Review / Discussion
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	PA Liability Analysis - Strategic Alternatives
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SRAC Intercompany Liability Analysis
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Thursday, November 22, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review of business segment information

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Saul Burian  
Total Hours: 102.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Units Review and Analysis
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review Jr. DIP Terms
Sunday, November 25, 2018	C	Correspondence with Official Committee of Unsecured Creditors		Discussion on the terms of the proposed KEIP
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Latest DIP Budget and Liquidity Review
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Reviewing the projected cash flows under a GOB scenario
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Unit Overhead Allocation Analysis
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review Jr. DIP Terms
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Re Accounting and Solvency Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Eric Siegert  
Total Hours: 41.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Call with UCC Advisors to discuss diligence requests
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Eric Siegert  
Total Hours: 41.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Brad Geer  
Total Hours: 76.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Wednesday, November 07, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Go-forward Business discussion with M-III
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Brad Geer  
Total Hours: 76.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review Bidding Procedure
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	5.0	Court - Bid Procedures Hearing
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC Advisors regarding KEIP/KERP
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	E	Financing Diligence and Analysis	1.0	Sensitivity Analysis of various identified asset values
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Coordination Call with the UCC advisors

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Brad Geer  
Total Hours: 76.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 16, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call - Solvency Analysis & the Legality of Credit Bid
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion on the terms of the proposed KEIP
Sunday, November 25, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Discussion on the terms of the proposed KEIP
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion on Prepetition Debt Claims

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Brad Geer  
Total Hours: 76.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors Regarding Unencumbered Assets
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta  
Total Hours: 55

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta  
Total Hours: 55

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review the presentation for the UCC update call
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	D	Analysis, Presentations, and Due Diligence	2.5	MTN Potential Litigation Claim Analysis
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta  
Total Hours: 55

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review Jr. DIP Terms

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky  
Total Hours: 32.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 02, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion regarding Real Estate Issues
Saturday, November 03, 2018	G	Real Estate Analysis	2.0	Encumbered vs Unencumbered Real Estate Analysis
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	RemainCo Real Estate Analysis
Tuesday, November 06, 2018	G	Real Estate Analysis	2.0	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	G	Real Estate Analysis	1.0	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	Landlords Offer Discussion
Friday, November 09, 2018	G	Real Estate Analysis	2.5	Analyzing real estate offers from landlords
Tuesday, November 13, 2018	G	Real Estate Analysis	2.5	Landlord Bid / Total RE Portfolio Value
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Discussion with FTI regarding Sears' real estate portfolio
Saturday, November 17, 2018	G	Real Estate Analysis	2.0	Sears Real Estate Discussion (HL Internal)
Saturday, November 17, 2018	G	Real Estate Analysis	1.5	FTI / HL Real Estate Discussion - Strategy
Saturday, November 17, 2018	G	Real Estate Analysis	1.0	Sparrow Real Estate Property Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky  
Total Hours: 32.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 19, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Portfolio Analysis
Thursday, November 22, 2018	G	Real Estate Analysis	0.5	Sparrow Real Estate Debt Analysis
Friday, November 23, 2018	G	Real Estate Analysis	2.0	Internal Discussion - Seritage Real Estate Portfolio
Wednesday, November 28, 2018	G	Real Estate Analysis	1.0	HL / FTI Call - Coordinating Go-forward Real Estate workstream
Wednesday, November 28, 2018	G	Real Estate Analysis	1.5	Reviewing various real estate property types
Thursday, November 29, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Follow-up Call



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 166.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Thursday, November 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Business Units Review
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHIP Analysis and Financial Diligence
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Analysis regarding SHIP sale
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Liquidation vs Going-concern Analysis
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	DIP Financing Diligence Questions Update
Monday, November 05, 2018	E	Financing Diligence and Analysis	2.0	Review Citibank interchange fee's terms
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 166.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	3.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Preparation for the upcoming UCC Call
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	8.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Wednesday, November 07, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Go-forward Business discussion with M-III
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review SHS' Financials and Operating Metrics
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review the presentation for the UCC update call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 166.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Lazard to discuss the SHS Sale Process
Friday, November 09, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the terms of the proposed DIP & Jr DIP
Sunday, November 11, 2018	D	Analysis, Presentations, and Due Diligence	2.0	KEIP/KERP Analysis and Benchmarking
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review Bidding Procedure
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update
Tuesday, November 13, 2018	A	General Case Administration	2.0	Retention App and & other Legal Documents Preparation
Wednesday, November 14, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Preparing UCC Update Presentation Draft
Wednesday, November 14, 2018	F	Litigation Diligence and Analysis	2.0	Visa/MasterCard Claim Analysis
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	5.0	Court - Bid Procedures Hearing

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 166.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	D	Analysis, Presentations, and Due Diligence	2.0	KEIP/KERP Analysis and Benchmarking
Thursday, November 15, 2018	E	Financing Diligence and Analysis	1.5	Reviewing the updated terms of the proposed Jr DIP
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Lazard regarding Credit Card Tort Claim
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, November 17, 2018	E	Financing Diligence and Analysis	1.0	Reviewing the updated terms of the proposed Jr DIP
Sunday, November 18, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the updated terms of the proposed Jr DIP
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	2.0	MTN Value and Process Discussion

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 166.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analyzing the size and economics of the PA Liability
Tuesday, November 20, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Lazard regarding Credit Card Tort Claim
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Diligence Request Call - Jr. DIP and Cash Flow Overview
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Thursday, November 22, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Credit Card Litigation Claim Analysis and Bidders Review
Thursday, November 22, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review of business segment information
Thursday, November 22, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Lazard regarding the SHS Sale Process
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss various Jr DIP proposals
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 166.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion on the terms of the proposed KEIP
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review Jr. DIP Terms
Sunday, November 25, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Discussion on the terms of the proposed KEIP
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	E	Financing Diligence and Analysis	1.0	Intercompany Claim Analysis
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Tuesday, November 27, 2018	F	Litigation Diligence and Analysis	1.0	Reviewing Documents Produced through Discovery
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Reviewing Potential Bids and the implied Valuation
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Reviewing the projected cash flows under a GOB scenario
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Business Unit Overhead Allocation Analysis
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 166.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	E	Financing Diligence and Analysis	1.0	Review and Discuss various Jr DIP proposals
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review Jr. DIP Terms
Thursday, November 29, 2018	A	General Case Administration	0.5	Record Maintenance - Hours
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Re Accounting and Solvency Analysis
Friday, November 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion with UCC Advisors regarding Sears Re

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 213.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Thursday, November 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Business Units Review
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHIP Financial Projections Analysis
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the terms of the proposed DIP
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Seritage Real Estate Property Analysis
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP Analysis and Financial Diligence
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Sears Home Services Analysis regarding SHIP sale
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Liquidation vs Going-concern Analysis



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 213.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	DIP Financing Diligence Questions Update
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	Review Citibank interchange fee's terms
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Tuesday, November 06, 2018	G	Real Estate Analysis	0.5	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	1.5	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	1.0	FTI & HL Coordination of Analyses
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	9.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 213.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 08, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review the presentation for the UCC update call
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	D	Analysis, Presentations, and Due Diligence	3.0	MTN Potential Litigation Claim Analysis
Friday, November 09, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the terms of the proposed DIP & Jr DIP
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Landlord Bid / Total RE Portfolio Value
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 213.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Discussion with FTI regarding Sears' real estate portfolio
Tuesday, November 13, 2018	A	General Case Administration	2.0	Retention App and & other Legal Documents Preparation
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Court - Bid Procedures Hearing
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	E	Financing Diligence and Analysis	1.5	Reviewing the updated terms of the proposed Jr DIP
Thursday, November 15, 2018	D	Analysis, Presentations, and Due Diligence	3.0	KEIP/KERP Analysis and Benchmarking
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding KEIP/KERP
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, November 17, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the updated terms of the proposed Jr DIP
Sunday, November 18, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the updated terms of the proposed Jr DIP
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 213.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Intercompany Assets and Liabilities Analysis
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analyzing the size and economics of the PA Liability
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Diligence Request Call - Jr. DIP and Cash Flow Overview
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	PA Liability Analysis - Strategic Alternatives
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SRAC Intercompany Liability Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Sparrow Real Estate Debt Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Credit Card Litigation Claim Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 213.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Reviewing the updated forecasts and trackers uploaded to the dataroom
Thursday, November 22, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Units Review and Analysis
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Sunday, November 25, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Discussion on the terms of the proposed KEIP
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Intercompany Receivable Analysis
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Latest DIP Budget and Liquidity Review
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	E	Financing Diligence and Analysis	2.0	Intercompany Claim Analysis
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 213.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analyzing the collectability of certain receivable assets
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Various Identifiable Asset Valuation
Tuesday, November 27, 2018	F	Litigation Diligence and Analysis	2.0	Reviewing Documents Produced through Discovery
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing the projected cash flows under a GOB scenario
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHS Business Unit Overhead Allocation Analysis
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Advisors Regarding Waterfall Setup
Thursday, November 29, 2018	E	Financing Diligence and Analysis	1.0	Review and Discuss various Jr DIP proposals
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SPC Intercompany Claim Analysis
Thursday, November 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	1.0	GOB Cash Flow and Process Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 213.5

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	IP Valuation Methodology Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Re Accounting and Solvency Analysis
Friday, November 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion with UCC Advisors regarding Sears Re

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy  
Total Hours: 74.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 02, 2018	G	Real Estate Analysis	5.5	RemainCo Real Estate Analysis
Friday, November 02, 2018	G	Real Estate Analysis	2.0	HL / FTI Discussion regarding Real Estate Issues
Saturday, November 03, 2018	G	Real Estate Analysis	4.5	Encumbered vs Unencumbered Real Estate Analysis
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	2.0	Sears Team Real Estate Diligence Call
Monday, November 05, 2018	G	Real Estate Analysis	3.5	Go Forward Stores Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	4.0	Review the terms of the Specified Assets
Tuesday, November 06, 2018	G	Real Estate Analysis	2.5	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	5.0	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	G	Real Estate Analysis	1.5	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	Landlords Offer Discussion
Friday, November 09, 2018	G	Real Estate Analysis	6.5	Analyzing real estate offers from landlords
Tuesday, November 13, 2018	G	Real Estate Analysis	5.0	Landlord Bid / Total RE Portfolio Value



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy  
Total Hours: 74.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 13, 2018	G	Real Estate Analysis	2.5	Discussion with FTI regarding Sears' real estate portfolio
Saturday, November 17, 2018	G	Real Estate Analysis	2.0	Sears Real Estate Discussion (HL Internal)
Saturday, November 17, 2018	G	Real Estate Analysis	1.5	FTI / HL Real Estate Discussion - Strategy
Monday, November 19, 2018	G	Real Estate Analysis	5.5	RemainCo Market Research
Monday, November 19, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Portfolio Analysis
Friday, November 23, 2018	G	Real Estate Analysis	2.0	Internal Discussion - Seritage Real Estate Portfolio
Saturday, November 24, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull
Sunday, November 25, 2018	G	Real Estate Analysis	1.5	Real Estate Market Research
Sunday, November 25, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull II
Wednesday, November 28, 2018	G	Real Estate Analysis	1.5	HL / FTI Call - Coordinating Go-forward Real Estate workflow
Wednesday, November 28, 2018	G	Real Estate Analysis	2.5	Reviewing various real estate property types
Thursday, November 29, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Follow-up Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 214.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Thursday, November 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Seritage Real Estate Transaction Analysis
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHIP Financial Projections Analysis
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the terms of the proposed DIP
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Seritage Real Estate Property Analysis
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP Analysis and Financial Diligence
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Analysis regarding SHIP sale
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Liquidation vs Going-concern Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 214.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	DIP Financing Diligence Questions Update
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	Review Citibank interchange fee's terms
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	9.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Thursday, November 08, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss the GOB Model
Thursday, November 08, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with the UCC to discuss case progression

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 214.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 08, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss diligence issues
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review the presentation for the UCC update call
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Friday, November 09, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors to discuss diligence requests
Friday, November 09, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the terms of the proposed DIP & Jr DIP
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Wednesday, November 14, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Preparing UCC Update Presentation Draft
Wednesday, November 14, 2018	F	Litigation Diligence and Analysis	3.0	Visa/MasterCard Claim Analysis
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Court - Bid Procedures Hearing
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	E	Financing Diligence and Analysis	1.5	Reviewing the updated terms of the proposed Jr DIP
Thursday, November 15, 2018	D	Analysis, Presentations, and Due Diligence	3.0	KEIP/KERP Analysis and Benchmarking

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 214.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding KEIP/KERP
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Friday, November 16, 2018	F	Litigation Diligence and Analysis	2.0	Credit Card Litigation Claim Analysis
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, November 17, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the updated terms of the proposed Jr DIP
Sunday, November 18, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the updated terms of the proposed Jr DIP
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Intercompany Assets and Liabilities Analysis
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analyzing the size and economics of the PA Liability

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 214.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Diligence Request Call - Jr. DIP and Cash Flow Overview
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	PA Liability Analysis - Strategic Alternatives
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Preparation for Court Hearing - Sale Process
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SRAC Intercompany Liability Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Sparrow Real Estate Debt Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Credit Card Litigation Claim Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Reviewing the updated forecasts and trackers uploaded to the dataroom
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Thursday, November 22, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Units Review and Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 214.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Discuss various Jr DIP proposals
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Intercompany Receivable Analysis
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Latest DIP Budget and Liquidity Review
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	E	Financing Diligence and Analysis	2.0	Intercompany Claim Analysis
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analyzing the collectability of certain receivable assets
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Various Identifiable Asset Valuation
Tuesday, November 27, 2018	F	Litigation Diligence and Analysis	2.0	Reviewing Documents Produced through Discovery
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing Potential Bids and the implied Valuation
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing the projected cash flows under a GOB scenario

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 214.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHS Business Unit Overhead Allocation Analysis
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Advisors Regarding Waterfall Setup
Thursday, November 29, 2018	E	Financing Diligence and Analysis	1.0	Review and Discuss various Jr DIP proposals
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SPC Intercompany Claim Analysis
Thursday, November 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	1.0	GOB Cash Flow and Process Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	IP Valuation Methodology Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Re Accounting and Solvency Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Protection Company Intercompany Claim Analysis
Friday, November 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion with UCC Advisors regarding Sears Re



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz  
Total Hours: 71.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 02, 2018	G	Real Estate Analysis	2.5	RemainCo Real Estate Analysis
Friday, November 02, 2018	G	Real Estate Analysis	2.0	HL / FTI Discussion regarding Real Estate Issues
Saturday, November 03, 2018	G	Real Estate Analysis	4.5	Encumbered vs Unencumbered Real Estate Analysis
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	2.5	Go Forward Stores Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	4.0	Review the terms of the Specified Assets
Tuesday, November 06, 2018	G	Real Estate Analysis	2.5	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	2.5	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	G	Real Estate Analysis	1.5	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	Landlords Offer Discussion
Friday, November 09, 2018	G	Real Estate Analysis	6.5	Analyzing real estate offers from landlords
Tuesday, November 13, 2018	G	Real Estate Analysis	5.0	Landlord Bid / Total RE Portfolio Value
Tuesday, November 13, 2018	G	Real Estate Analysis	2.5	Discussion with FTI regarding Sears' real estate portfolio

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz  
Total Hours: 71.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, November 17, 2018	G	Real Estate Analysis	2.0	Sears Real Estate Discussion (HL Internal)
Saturday, November 17, 2018	G	Real Estate Analysis	1.5	FTI / HL Real Estate Discussion - Strategy
Saturday, November 17, 2018	G	Real Estate Analysis	2.5	Sparrow Real Estate Property Analysis
Monday, November 19, 2018	G	Real Estate Analysis	5.5	RemainCo Market Research
Monday, November 19, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Portfolio Analysis
Thursday, November 22, 2018	G	Real Estate Analysis	3.5	Sparrow Real Estate Debt Analysis
Friday, November 23, 2018	G	Real Estate Analysis	2.0	Internal Discussion - Seritage Real Estate Portfolio
Saturday, November 24, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull
Sunday, November 25, 2018	G	Real Estate Analysis	1.5	Real Estate Market Research
Sunday, November 25, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull II
Wednesday, November 28, 2018	G	Real Estate Analysis	1.5	HL / FTI Call - Coordinating Go-forward Real Estate workstream
Wednesday, November 28, 2018	G	Real Estate Analysis	2.5	Reviewing various real estate property types
Thursday, November 29, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Follow-up Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jack Foster  
Total Hours: 194.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 01, 2018	E	Financing Diligence and Analysis	4.0	ESL Jr. DIP Proposal Review
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Thursday, November 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Business Units Review
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHIP Financial Projections Analysis
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the terms of the proposed DIP
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Seritage Real Estate Property Analysis
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP Analysis and Financial Diligence
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Analysis regarding SHIP sale
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jack Foster  
Total Hours: 194.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 05, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Liquidation vs Going-concern Analysis
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	DIP Financing Diligence Questions Update
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	Review Citibank interchange fee's terms
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	9.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Thursday, November 08, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jack Foster  
Total Hours: 194.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Landlord Bid / Total RE Portfolio Value
Tuesday, November 13, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors and FTI for diligence update
Wednesday, November 14, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Preparing UCC Update Presentation Draft
Wednesday, November 14, 2018	F	Litigation Diligence and Analysis	3.0	Visa/MasterCard Claim Analysis
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Court - Bid Procedures Hearing
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding KEIP/KERP
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Friday, November 16, 2018	F	Litigation Diligence and Analysis	2.0	Credit Card Litigation Claim Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jack Foster  
Total Hours: 194.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Sunday, November 18, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Intercompany Assets and Liabilities Analysis
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analyzing the size and economics of the PA Liability
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Diligence Request Call - Jr. DIP and Cash Flow Overview
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	PA Liability Analysis - Strategic Alternatives
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Preparation for Court Hearing - Sale Process

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jack Foster  
Total Hours: 194.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Sparrow Real Estate Debt Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Credit Card Litigation Claim Analysis
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Thursday, November 22, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review and Discuss various Jr DIP proposals
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Units Review and Analysis
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Review and Discuss various Jr DIP proposals
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Intercompany Receivable Analysis
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Latest DIP Budget and Liquidity Review
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	E	Financing Diligence and Analysis	2.0	Intercompany Claim Analysis
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jack Foster  
Total Hours: 194.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analyzing the collectability of certain receivable assets
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Various Identifiable Asset Valuation
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing the projected cash flows under a GOB scenario
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHS Business Unit Overhead Allocation Analysis
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Advisors Regarding Waterfall Setup
Thursday, November 29, 2018	E	Financing Diligence and Analysis	1.0	Review and Discuss various Jr DIP proposals
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SPC Intercompany Claim Analysis
Thursday, November 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	1.0	GOB Cash Flow and Process Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	IP Valuation Methodology Analysis



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jack Foster  
Total Hours: 194.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Waterfall and Creditor Recovery Analysis
Friday, November 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion with UCC Advisors regarding Sears Re

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 201.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Meeting with UCC Advisors
Thursday, November 01, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Thursday, November 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Seritage Real Estate Transaction Analysis
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHIP Financial Projections Analysis
Friday, November 02, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Seritage Real Estate Property Analysis
Saturday, November 03, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP Analysis and Financial Diligence
Saturday, November 03, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Lazard to address SHIP questions
Sunday, November 04, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Sears Home Services Analysis regarding SHIP sale
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHIP Business Performance Analysis Call
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	GOB Financials and Interchange Fee Discussion
Monday, November 05, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Catch up Call with the UCC Advisors
Monday, November 05, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Liquidation vs Going-concern Analysis
Monday, November 05, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Diligence Update Call with M-III

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 201.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	DIP Financing Diligence Questions Update
Monday, November 05, 2018	E	Financing Diligence and Analysis	1.0	Review Citibank interchange fee's terms
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Q4 Pro Forma Financial Diligence Call
Tuesday, November 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Tuesday, November 06, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the terms of the proposed DIP & Jr DIP
Tuesday, November 06, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHIP & Sears Financial Services Analysis
Tuesday, November 06, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors and their Advisors to discuss outstanding diligence issues
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 07, 2018	D	Analysis, Presentations, and Due Diligence	9.0	UCC Presentation Preparation
Wednesday, November 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Presentation Preparation Call
Thursday, November 08, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 08, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review the presentation for the UCC update call
Friday, November 09, 2018	D	Analysis, Presentations, and Due Diligence	3.0	MTN Potential Litigation Claim Analysis
Friday, November 09, 2018	E	Financing Diligence and Analysis	3.0	Reviewing the terms of the proposed DIP & Jr DIP

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 201.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, November 12, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Company Meeting to discuss the latest business plan
Monday, November 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Call with UCC & UCC Advisors regarding business plan
Monday, November 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Jr. DIP Terms - Internal Discussion
Tuesday, November 13, 2018	G	Real Estate Analysis	1.0	Discussion with FTI regarding Sears' real estate portfolio
Wednesday, November 14, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Preparing UCC Update Presentation Draft
Wednesday, November 14, 2018	F	Litigation Diligence and Analysis	2.0	Visa/MasterCard Claim Analysis
Thursday, November 15, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Court - Bid Procedures Hearing
Thursday, November 15, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC regarding the court hearing on bid procedures
Thursday, November 15, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with UCC regarding potential bidders
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding KEIP/KERP
Friday, November 16, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with A&M to discuss litigation under investigation
Friday, November 16, 2018	E	Financing Diligence and Analysis	4.0	Reviewing the updated terms of the proposed Jr DIP
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 201.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, November 18, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Sunday, November 18, 2018	E	Financing Diligence and Analysis	2.0	Reviewing the updated terms of the proposed Jr DIP
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Call - Business and Process Update
Monday, November 19, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Junior DIP Discussion with the UCC Advisors
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - MTNs Sale Hearing
Monday, November 19, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	PA Discussion with Debtor Advisor
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Intercompany Assets and Liabilities Analysis
Monday, November 19, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analyzing the size and economics of the PA Liability
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Update Call with the UCC to discuss case progression
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Diligence Request Call - Jr. DIP and Cash Flow Overview
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	PA Liability Analysis - Strategic Alternatives
Tuesday, November 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing the updated terms of the proposed Jr DIP
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, November 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Preparation for Court Hearing - Sale Process

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 201.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SRAC Intercompany Liability Analysis
Wednesday, November 21, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Reviewing the updated forecasts and trackers uploaded to the dataroom
Wednesday, November 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with Debtors regarding the sale of SHS
Thursday, November 22, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review and Discuss various Jr DIP proposals
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Business Units Review and Analysis
Saturday, November 24, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Review and Discuss various Jr DIP proposals
Saturday, November 24, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors regarding Jr. DIP Terms
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Intercompany Receivable Analysis
Sunday, November 25, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Latest DIP Budget and Liquidity Review
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	6.0	Call with UCC Advisors - Sears Re, KCD Notes & other diligence items
Monday, November 26, 2018	E	Financing Diligence and Analysis	2.0	Intercompany Claim Analysis
Tuesday, November 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Update Call with the UCC to discuss tax issues
Tuesday, November 27, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Court - Senior / Junior DIP Financing Hearing

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 201.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analyzing the collectability of certain receivable assets
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Various Identifiable Asset Valuation
Tuesday, November 27, 2018	F	Litigation Diligence and Analysis	2.0	Reviewing Documents Produced through Discovery
Tuesday, November 27, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Reviewing Potential Bids and the implied Valuation
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with FTI - Cash Management
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing the projected cash flows under a GOB scenario
Wednesday, November 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHS Business Unit Overhead Allocation Analysis
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 29, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	M-III Call - Sears Consolidated Waterfall
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Update Call with the UCC to discuss case progression
Thursday, November 29, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Advisors Regarding Waterfall Setup
Thursday, November 29, 2018	E	Financing Diligence and Analysis	1.0	Review and Discuss various Jr DIP proposals
Thursday, November 29, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SPC Intercompany Claim Analysis
Thursday, November 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 201.0

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	1.0	GOB Cash Flow and Process Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	IP Valuation Methodology Analysis
Friday, November 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Sears Protection Company Intercompany Claim Analysis
Friday, November 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion with UCC Advisors regarding Sears Re



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**  
Total Hours: **38.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Friday, November 02, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Wednesday, November 07, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 08, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Friday, November 16, 2018	E	Financing Diligence and Analysis	1.0	Sensitivity Analysis of various identified asset values
Friday, November 16, 2018	C	Correspondence with Official Committee of Unsecured Creditors	3.0	Coordination Call with the UCC advisors
Friday, November 16, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Saturday, November 17, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Sunday, November 18, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Tuesday, November 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call - Solvency Analysis & the Legality of Credit Bid
Wednesday, November 21, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 22, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, November 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Professional Call - Tax Considerations
Monday, November 26, 2018	E	Financing Diligence and Analysis	5.0	Performing Comparable Debt Terms Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**  
Total Hours: **38.5**

**Task Reference Table**

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Hours</b>	<b>Description of Activities</b>
Monday, November 26, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion on Prepetition Debt Claims
Monday, November 26, 2018	D	Analysis, Presentations, and Due Diligence	3.5	Discussion on Prepetition Debt Claims - Preparation
Tuesday, November 27, 2018	E	Financing Diligence and Analysis	6.0	Performing Comparable Debt Terms Analysis
Wednesday, November 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors Regarding Unencumbered Assets
Wednesday, November 28, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, November 29, 2018	G	Real Estate Analysis	4.5	Real Estate Debt Term Review
Thursday, November 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Andrew Felman  
Total Hours: 72.0

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, November 02, 2018	G	Real Estate Analysis	5.5	RemainCo Real Estate Analysis
Friday, November 02, 2018	G	Real Estate Analysis	2.0	HL / FTI Discussion regarding Real Estate Issues
Saturday, November 03, 2018	G	Real Estate Analysis	2.5	Encumbered vs Unencumbered Real Estate Analysis
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	2.0	Sears Team Real Estate Diligence Call
Monday, November 05, 2018	G	Real Estate Analysis	2.5	Go Forward Stores Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	4.0	Review the terms of the Specified Assets
Tuesday, November 06, 2018	G	Real Estate Analysis	2.5	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	3.5	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	G	Real Estate Analysis	1.5	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	Landlords Offer Discussion
Friday, November 09, 2018	G	Real Estate Analysis	6.5	Analyzing real estate offers from landlords
Tuesday, November 13, 2018	G	Real Estate Analysis	5.0	Landlord Bid / Total RE Portfolio Value

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Andrew Felman  
Total Hours: 72.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, November 13, 2018	G	Real Estate Analysis	2.5	Discussion with FTI regarding Sears' real estate portfolio
Saturday, November 17, 2018	G	Real Estate Analysis	2.0	Sears Real Estate Discussion (HL Internal)
Saturday, November 17, 2018	G	Real Estate Analysis	1.5	FTI / HL Real Estate Discussion - Strategy
Saturday, November 17, 2018	G	Real Estate Analysis	2.5	Sparrow Real Estate Property Analysis
Monday, November 19, 2018	G	Real Estate Analysis	5.5	RemainCo Market Research
Monday, November 19, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Portfolio Analysis
Friday, November 23, 2018	G	Real Estate Analysis	2.0	Internal Discussion - Seritage Real Estate Portfolio
Saturday, November 24, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull
Sunday, November 25, 2018	G	Real Estate Analysis	1.5	Real Estate Market Research
Sunday, November 25, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull II
Wednesday, November 28, 2018	G	Real Estate Analysis	1.5	HL / FTI Call - Coordinating Go-forward Real Estate workstream
Wednesday, November 28, 2018	G	Real Estate Analysis	2.5	Reviewing various real estate property types
Thursday, November 29, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Follow-up Call

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmayer  
Total Hours: 61.5

Task Reference Table

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, November 03, 2018	G	Real Estate Analysis	2.5	Encumbered vs Unencumbered Real Estate Analysis
Sunday, November 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Discussion (Unencumbered Assets)
Sunday, November 04, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	2.5	Go Forward Stores Real Estate Analysis
Monday, November 05, 2018	G	Real Estate Analysis	4.0	Review the terms of the Specified Assets
Tuesday, November 06, 2018	G	Real Estate Analysis	2.5	Real Estate Property Lease Terms Analysis
Wednesday, November 07, 2018	G	Real Estate Analysis	5.0	NewCo Projected Sale Assumptions Review
Wednesday, November 07, 2018	G	Real Estate Analysis	1.5	FTI & HL Real Estate Analysis and Diligence Items Review
Wednesday, November 07, 2018	G	Real Estate Analysis	2.0	Landlords Offer Discussion
Friday, November 09, 2018	G	Real Estate Analysis	6.5	Analyzing real estate offers from landlords
Tuesday, November 13, 2018	G	Real Estate Analysis	5.0	Landlord Bid / Total RE Portfolio Value
Tuesday, November 13, 2018	G	Real Estate Analysis	2.5	Discussion with FTI regarding Sears' real estate portfolio
Monday, November 19, 2018	G	Real Estate Analysis	5.5	RemainCo Market Research
Monday, November 19, 2018	G	Real Estate Analysis	2.0	RemainCo Real Estate Portfolio Analysis

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmayer  
Total Hours: 61.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, November 22, 2018	G	Real Estate Analysis	3.5	Sparrow Real Estate Debt Analysis
Friday, November 23, 2018	G	Real Estate Analysis	2.0	Internal Discussion - Seritage Real Estate Portfolio
Saturday, November 24, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull
Sunday, November 25, 2018	G	Real Estate Analysis	1.5	Real Estate Market Research
Sunday, November 25, 2018	G	Real Estate Analysis	2.0	Real Estate - CoStar Data Pull II
Wednesday, November 28, 2018	G	Real Estate Analysis	1.5	HL / FTI Call - Coordinating Go-forward Real Estate workstream
Wednesday, November 28, 2018	G	Real Estate Analysis	2.5	Reviewing various real estate property types
Thursday, November 29, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Follow-up Call